

TRANSLATION

Statement of Intention for Tender Offer**1. Submission date of the Statement of Intention for Tender Offer**

July 3, 2006

2. Name of persons making the Statement of Intention for Tender Offer**(1) Giant Mauritius Holdings ("GIANT")**

Address: c/o International Financial Services Limited, IFS Court
28 Cybercity, Ebene, Mauritius

Tel: (230) 467-3000

Fax: (230) 467-4000

(2) Hotel & Property Development Co., Ltd. ("HOTEL")

Address: 990 Abdulrahim Place, 25th Fl., Rama IV Road
Silom, Bangrak, Bangkok 10500

Tel: 0-2636-2000

Fax: 0-2636-2111

All of GIANT's shareholders are funds managed by entities directly or indirectly controlled by Lehman Brothers Holdings Inc. ("LBHI"). HOTEL is the person of GIANT under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments). LBHI is a listed company on the New York Stock Exchange (NYSE).

3. Intention to make tender offer for the securities of:

Grande Asset Development Public Company Limited ("GRAND")

4. Details of securities to be offered:

(X) will make a tender offer for all securities of GRAND

() will make a partial tender offer for the securities of GRAND according to Chapter 5 of the Notification of the Securities Exchange Commission (the "SEC") No. Kor Jor.

53/2545

Type of Securities	Class	Tender Offer Amount (Shares)	% of Securities Tendered compared to		Tender Offer Price per Share	Total Tender Offer Value (Baht)
			Total Paid-up Securities	Total Voting Rights		
Ordinary shares	-	624,348,800	49.90	49.90	4.85	3,028,091,680.00
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Others (if any)	-	-	-	-	-	-
Total				49.90		3,028,091,680.00

**5. Securities held prior to the making of tender offer and other securities, which will be acquired in the future under any other agreements
(Information as of the date of submission of this statement)**

5.1 Ordinary shares

Name	Type of Securities	Number of Securities	% of Shares compared to the Total Paid-up Shares of MFG	% of Shares compared to the Total Voting Rights of MFG
I. Persons making the Statement of Intention for Tender Offer				
- Giant Mauritius Holdings	Ordinary shares	538,683,193 ¹	43.05	43.05
- Hotel & Property Development Co., Ltd. ²	Ordinary shares	88,168,007	7.05	7.05
II. Persons in the same group as the person making the Statement of Intention for Tender Offer	-	-	-	-
III. Persons falling under Section 258 of the persons in I and II	-	-	-	-
IV. Other agreements which entitle the persons in I to III to acquire more shares	-	-	-	-
Total		626,851,200	50.10	50.10

Note: ¹ GIANT subscribed for newly issued shares of GRAND in amount of 250,000,000 shares in which GRAND registered such capital increased shares to the Ministry of Commerce on June 30, 2006. GRAND's total issued and paid-up shares are 1,251,200,000 shares.

² HOTEL is the person of GIANT under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments).

5.2 Convertible securities

- None -

6. Name of the financial advisor/tender offer preparer

Bualuang Securities Public Company Limited
29th Floor Silom Complex Office Building, 191 Silom Road
Bangrak, Bangkok 10500
Tel: 0-2231-3777
Fax: 0-2632-0741

7. Name of the other advisor

Baker & McKenzie Ltd.
22nd - 25th Floor, Abdulrahim Place, 990 Rama IV Road
Bangkok 10500
Tel: 0-2636-2000
Fax: 0-2-636-2111

8. Expected date to officially submit tender offer

July 12, 2006

9. Summary of contract/agreement/memorandum of understanding entered into by the persons making this statement prior to the submission of this statement for the purposes of buying and selling significant amount of GRAND's shares, irrespective of whether such contract/agreement/memorandum of understanding was entered into for the purpose of buying and selling securities in the tender offer:

9.1 Share Purchase Agreement

Parties : Lehman Brothers Real Estate Partners II, L.P. on behalf of itself and/or any of its affiliates including GIANT and HOTEL (collectively "Buyers") entered into Share Purchase Agreement with Mr. Pongphan Sampawakoop, Mr. Suradej Narula and other several sellers (collectively "Sellers") whereby Mr. Pongphan Sampawakoop and Mr. Suradej Narula are authorized persons and are signatory persons

Agreement Signing Date : April 26, 2006 as amended on June 27, 2006

Type of Securities : Ordinary shares of GRAND in the amount of 376,851,200 shares

Closing Date : June 30, 2006

9.2 Shareholders Agreement

Parties : Lehman Brothers Real Estate Partners II, L.P. on behalf of itself and/or any of its affiliates including GIANT and HOTEL (collectively the "Buyers") entered into Shareholders Agreement with Mr. Pongphan Sampawakoop, Mr. Suradej Narula and other several persons (collectively the "Group of Major Shareholders") whereby Mr. Pongphan Sampawakoop and Mr. Suradej Narula are authorized persons and are signatory persons

Agreement Signing Date : April 26, 2006 as amended on June 27, 2006

Material Conditions :

- The Group of Major Shareholders agrees to maintain their holding percentage in GRAND at an amount of 25.00% of GRAND's total issued shares for a period of 3 years from June 30, 2006.
- The Group of Major Shareholders is granted a call option for an exercisable period of 7 days from the completion of the tender offer to purchase GRAND shares which are sold at the tender offer. However, such share buy back must not result in the final holding of the Buyers in GRAND being less than 50.10% of GRAND's issued shares.

We hereby certify that the above mentioned statement is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material respect and no concealment is made of any material information.

Kenneth Burd

(Mr. Kenneth Burd)

Director

Giant Mauritius Holdings

Kenneth Burd

(Mr. Kenneth Burd)

Director

Hotel & Property Development Co., Ltd.

Persons making the Statement of Intention for Tender Offer

We have thoroughly reviewed the information contained herein and hereby certify that the persons making this declaration are capable of making the tender offer as announced to the public and have disclosed complete and correct information.

Sansern Wongcha-um

(Mr. Sansern Wongcha-um)

Authorized Director

Yarnsak Manomaiphiboon

(Mr. Yarnsak Manomaiphiboon)

Authorized Director

Bualuang Securities Public Company Limited

Tender Offer Preparer